Provisions have also been made for the development of commercially exploitable natural gas resources.

The medium-sized fields would be developed through joint ventures between Oil & Natural Gas Corporation Ltd. (ONGCL)/Oil India Limited (OIL) on the one hand and the private companies on the other. ONGC/OIL would take a 40% share in the venture. The small-sized fields would be developed by companies on their own, with no participation by ONGC/OIL, under production sharing contracts to be signed by the companies with the Government of India. In both cases, companies would also be required to bear their share of statutory levies like royalty, cess, etc. Foreign companies involved in oil exploration would be levied income-tax at a fixed rate of 50% while Indian companies would be governed by the relevant provisions of the Income-Tax. In addition private companies would share profit oil with the Government.

(d) Does not arise in view of (a) above.

Seismological observatories to forecast earthquakes in Maharashtra

1362. MISS SAROJ KHAPARDE: Will the Minister of SCIENCE AND TECHNOLOGY be pleased to state:

(a) whether Govt. have established seismological observatories in various parts of Maharashtra to forecast earthquakes in the state;

(b) if so, what are the details thereof;

(c) whether Govt. have planned to establish more such observatories in the State; and

(d) if so, what are the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF PLANNING AND PROGRAMME IMPLEMENTATION AND MINISTER OF STATE OF THE MINISTRY OF SCIENCE AND TECHNOLOGY (SHRI YOGINDER K. ALAGH): (a) and (b) There is no scientific technique available to forecast earthquakes with a reasonable degree of accuracy. However, the Government have established a number of seismological observatories in Maharashtra to monitor seismic activity. India Meteorological Department is maintaining six of them at Pune, Latur, Karad, Akola, Nagpur and Bombay. Other Governmental agencies like Maharashtra Engineering Research Institute and National Geophysical Research Institute are also operating a number of observatories in Maharashtra.

(c) and (d) Yes, Sir. Two clusters of observatories are planned to be established in Koyna and Latur regions in the near future.

Direct Foreign Investment in the Hydrocarbon Sector

1363. DR. D. VENKATESHWAR RAO: Will the PRIME MINISTER be pleased to state:

(a) whether the Ministry of Petroleum and Natural Gas has called for a stable liberal policy for next 12 to 15 years to encourage direct foreign investment in the hydrocarbon sector;

(b) whether any regulatory body to oversee conjunction has been formed;

(c) if so, what would be the main purpose of this regulatory body;

(d) whether the Ministry has also proposed total reform package and the time schedule for introduction of different stages of reforms to be announced so that investors are aware of the expected returns; and

(e) if so, whether any concrete action programme in this regard is being worked out?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI T.R. BAALU): (a) The Government's policy to encourage private investment in the petroleum sector in the last few years has resulted in award of 20 exploration blocks and 30 medium and small size fields for exploitation to the private sector. Many